

#15

SKADDEN, ARPS, SLATE, MEAGHER & FLOM

333 WEST WACKER DRIVE
CHICAGO, ILLINOIS 60606-1285

(312) 407-0700

RECORDATION NO

16540-H
FILED 1428

DEC 28 1989 -10 05 AM

INTERSTATE COMMERCE COMMISSION

BOSTON
LONDON
LOS ANGELES
NEW YORK
SAN FRANCISCO
TOKYO
WASHINGTON, D C
WILMINGTON

TELEX 206500
SKADDEN CHGO
TELECOPIER
(312) 407-0411
DIRECT DIAL
(312) 407-

December 26, 1989

9-362A029

Honorable Noretta R. McGee
Secretary
Interstate Commerce Commission

\$15.00 filing fee

Dear Ms. McGee:

On behalf of Itel Rail Corporation, I submit
for filing and recording under 49 U.S.C. Section 11303(a)
and the regulations promulgated thereunder, four executed
counterparts of a secondary document, not previously
recorded, entitled ICC Release Agreement ("Release"),
dated as of December 28, 1989.

DEC 28 10 01 AM '89

The parties to the enclosed Release are:

Itel Rail Corporation (Lessee);

First Security Bank of Utah, N.A.,
as Owner Trustee under
Itel Rail Trust No. 89-3
(Owner Trustee);

Continental Bank,
National Association,
as Indenture Trustee
(Indenture Trustee)

Counterparts of 16540-H

This one
is 16540-H

Honorable Noretta R. McGee
December 26, 1989
Page Two

The said Release acts to release all interest of the parties in, to and under that certain Lease Supplement No. 2 ("Lease Supplement") and that certain Security Agreement and Trust Indenture Supplement No. 2 ("Indenture Supplement") and to fully release and discharge all collateral described therein. The said Lease Supplement was recorded with the Interstate Commerce Commission ("ICC") on October 30, 1989 and was recorded as -D of recordation number 16540. The said Indenture Supplement was recorded with the ICC on October 30, 1989 and was recorded as -E of recordation number 16540. Said Release should be recorded under the next available letter designation under Recordation No. 16540 which we believe will be 16540-H.

A short summary of the document to appear in the ICC Index is as follows:

"Release of only 16540-D and 16540-E"

Enclosed is a check in the amount of fifteen dollars (\$15) in payment of the filing fee.

Honorable Noretta R. McGee
December 26, 1989
Page Three

Once the filing has been made, please return to bearer the stamped counterparts of the Release not needed for your files, together with the fee receipt, the letter from the ICC acknowledging the filing, and the two extra copies of this transmittal letter.

Very truly yours,

Willie F. White

Enclosures

Interstate Commerce Commission

Washington, D.C. 20423

12/28/89

OFFICE OF THE SECRETARY

William L. Winson
Skadden, Arps, Slate, Meagher & Flom
333 West Wacker Drive
Chicago, Illinois 60606-1285

Dear Sirs:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 12/28/89 at 10:05AM and assigned recordation number(s). 16540-H

Sincerely yours,



Noreta R. McGee
Secretary

Enclosure(s)

ICC file 94
16540

RECORDATION NO. 16540-H
FILED 1428

DEC 28 1989 -10 05 AM

INTERSTATE COMMERCE COMMISSION

ICC RELEASE AGREEMENT

ICC Release Agreement ("Release"), dated as of December 28, 1989 between First Security Bank of Utah, N.A., a national banking association, as Owner Trustee (the "Owner Trustee") under Itel Rail Trust No. 89-3, Itel Rail Corporation, a Delaware corporation (the "Lessee") and Continental Bank, National Association (the "Indenture Trustee").

WHEREAS, pursuant to that certain Lease Supplement No. 2 dated October 30, 1989 (the "Lease Supplement") between the Owner Trustee and the Lessee, the parties to the Lease Supplement purported to identify certain Units (as defined in the Lease Supplement) to be delivered under the Equipment Lease Agreement dated as of September 15, 1989 between the Lessor and the Lessee; and

WHEREAS, pursuant to that certain Security Agreement and Trust Indenture Supplement No. 2 dated October 30, 1989 (the "Indenture Supplement") between the Owner Trustee and the Indenture Trustee, the parties to the Indenture Supplement purported to identify certain Units (as defined in the Indenture Supplement) to be covered under the Security Agreement and Trust Indenture dated as of September 15, 1989 between the Owner Trustee and the Indenture Trustee.

WHEREAS, the Lease Supplement was filed and recorded with the Interstate Commerce Commission pursuant to 49 U.S.C. Section 11303(a) on October 30, 1989 and recorded as -D of recordation number 16540; and

WHEREAS, the Indenture Supplement was filed and recorded with the Interstate Commerce Commission pursuant to 49 U.S.C. Section 11303(a) on October 30, 1989 and recorded as -E of recordation number 16540; and

WHEREAS, neither the Lease Supplement nor the Indenture Supplement were ever made effective nor enacted by the respective parties.

NOW THEREFORE, in consideration of the foregoing and the terms of this Release:

(1) The Owner Trustee and the Lessee acknowledge that the Lease Supplement filed with the Interstate Commerce Commission on October 30, 1989 was never made effective nor enacted.

(2) The Owner Trustee and the Indenture Trustee acknowledge that the Indenture Supplement filed with the Interstate Commerce Commission on October 30, 1989 was never made effective nor enacted.

(3) The Owner Trustee, the Lessee and the Indenture Trustee hereby relinquish, release and render ineffective any and all rights, powers and interests derived from or arising under the Lease Supplement and the Indenture Supplement or any filings pertaining to thereof.

(4) The Owner Trustee, the Lessee and the Indenture Trustee hereby agree to effect such documents as are reasonably required to carry out the intent of this Release, including the execution and filing of Uniform Commercial Code termination statements and Interstate Commerce Commission filings.

(5) In case any provision in or obligation under this Release shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations, or of such provisions or obligations in any other jurisdiction, shall not in any way be affected or impaired thereby.

IN WITNESS WHEREOF, the parties have executed
and delivered this Release as of the date first above
written.

FIRST SECURITY BANK
OF UTAH, N.A.,
as Owner Trustee
under Itel Rail
Trust No. 89-3

By: Val J. Olt
Title: ASSISTANT VICE PRESIDENT

ITEL RAIL CORPORATION

By: _____
Title: _____

CONTINENTAL BANK,
NATIONAL ASSOCIATION,
as Indenture Trustee

By: _____
Title: _____

ICC RELEASE AGREEMENT

ICC Release Agreement ("Release"), dated as of December 28, 1989 between First Security Bank of Utah, N.A., a national banking association, as Owner Trustee (the "Owner Trustee") under Itel Rail Trust No. 89-3, Itel Rail Corporation, a Delaware corporation (the "Lessee") and Continental Bank, National Association (the "Indenture Trustee").

WHEREAS, pursuant to that certain Lease Supplement No. 2 dated October 30, 1989 (the "Lease Supplement") between the Owner Trustee and the Lessee, the parties to the Lease Supplement purported to identify certain Units (as defined in the Lease Supplement) to be delivered under the Equipment Lease Agreement dated as of September 15, 1989 between the Lessor and the Lessee; and

WHEREAS, pursuant to that certain Security Agreement and Trust Indenture Supplement No. 2 dated October 30, 1989 (the "Indenture Supplement") between the Owner Trustee and the Indenture Trustee, the parties to the Indenture Supplement purported to identify certain Units (as defined in the Indenture Supplement) to be covered under the Security Agreement and Trust Indenture dated as of September 15, 1989 between the Owner Trustee and the Indenture Trustee.

WHEREAS, the Lease Supplement was filed and recorded with the Interstate Commerce Commission pursuant to 49 U.S.C. Section 11303(a) on October 30, 1989 and recorded as -D of recordation number 16540; and

WHEREAS, the Indenture Supplement was filed and recorded with the Interstate Commerce Commission pursuant to 49 U.S.C. Section 11303(a) on October 30, 1989 and recorded as -E of recordation number 16540; and

WHEREAS, neither the Lease Supplement nor the Indenture Supplement were ever made effective nor enacted by the respective parties.

NOW THEREFORE, in consideration of the foregoing and the terms of this Release:

(1) The Owner Trustee and the Lessee acknowledge that the Lease Supplement filed with the Interstate Commerce Commission on October 30, 1989 was never made effective nor enacted.

(2) The Owner Trustee and the Indenture Trustee acknowledge that the Indenture Supplement filed with the Interstate Commerce Commission on October 30, 1989 was never made effective nor enacted.

(3) The Owner Trustee, the Lessee and the Indenture Trustee hereby relinquish, release and render ineffective any and all rights, powers and interests derived from or arising under the Lease Supplement and the Indenture Supplement or any filings pertaining to thereof.

(4) The Owner Trustee, the Lessee and the Indenture Trustee hereby agree to effect such documents as are reasonably required to carry out the intent of this Release, including the execution and filing of Uniform Commercial Code termination statements and Interstate Commerce Commission filings.

(5) In case any provision in or obligation under this Release shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations, or of such provisions or obligations in any other jurisdiction, shall not in any way be affected or impaired thereby.

IN WITNESS WHEREOF, the parties have executed
and delivered this Release as of the date first above
written.

FIRST SECURITY BANK
OF UTAH, N.A.,
as Owner Trustee
under Itel Rail
Trust No. 89-3

By: _____
Title: _____

ITEL RAIL CORPORATION

By: Robert Kiehl
Title: Vice President, Finance and Treasurer

CONTINENTAL BANK,
NATIONAL ASSOCIATION,
as Indenture Trustee

By: _____
Title: _____

ICC RELEASE AGREEMENT

ICC Release Agreement ("Release"), dated as of December 29, 1989 between First Security Bank of Utah, N.A., a national banking association, as Owner Trustee (the "Owner Trustee") under Itel Rail Trust No. 89-3, Itel Rail Corporation, a Delaware corporation (the "Lessee") and Continental Bank, National Association (the "Indenture Trustee").

WHEREAS, pursuant to that certain Lease Supplement No. 2 dated October 30, 1989 (the "Lease Supplement") between the Owner Trustee and the Lessee, the parties to the Lease Supplement purported to identify certain Units (as defined in the Lease Supplement) to be delivered under the Equipment Lease Agreement dated as of September 15, 1989 between the Lessor and the Lessee; and

WHEREAS, pursuant to that certain Security Agreement and Trust Indenture Supplement No. 2 dated October 30, 1989 (the "Indenture Supplement") between the Owner Trustee and the Indenture Trustee, the parties to the Indenture Supplement purported to identify certain Units (as defined in the Indenture Supplement) to be covered under the Security Agreement and Trust Indenture dated as of September 15, 1989 between the Owner Trustee and the Indenture Trustee.

WHEREAS, the Lease Supplement was filed and recorded with the Interstate Commerce Commission pursuant to 49 U.S.C. Section 11303(a) on October 30, 1989 and recorded as -D of recordation number 16540; and

WHEREAS, the Indenture Supplement was filed and recorded with the Interstate Commerce Commission pursuant to 49 U.S.C. Section 11303(a) on October 30, 1989 and recorded as -E of recordation number 16540; and

WHEREAS, neither the Lease Supplement nor the Indenture Supplement were ever made effective nor enacted by the respective parties.

NOW THEREFORE, in consideration of the foregoing and the terms of this Release:

(1) The Owner Trustee and the Lessee acknowledge that the Lease Supplement filed with the Interstate Commerce Commission on October 30, 1989 was never made effective nor enacted.

(2) The Owner Trustee and the Indenture Trustee acknowledge that the Indenture Supplement filed with the Interstate Commerce Commission on October 30, 1989 was never made effective nor enacted.

(3) The Owner Trustee, the Lessee and the Indenture Trustee hereby relinquish, release and render ineffective any and all rights, powers and interests derived from or arising under the Lease Supplement and the Indenture Supplement or any filings pertaining to thereof.

(4) The Owner Trustee, the Lessee and the Indenture Trustee hereby agree to effect such documents as are reasonably required to carry out the intent of this Release, including the execution and filing of Uniform Commercial Code termination statements and Interstate Commerce Commission filings.

(5) In case any provision in or obligation under this Release shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations, or of such provisions or obligations in any other jurisdiction, shall not in any way be affected or impaired thereby.

IN WITNESS WHEREOF, the parties have executed
and delivered this Release as of the date first above
written.

FIRST SECURITY BANK
OF UTAH, N.A.,
as Owner Trustee
under Itel Rail
Trust No. 89-3

By: _____
Title: _____

ITEL RAIL CORPORATION

By: _____
Title: _____

CONTINENTAL BANK,
NATIONAL ASSOCIATION,
as Indenture Trustee

By: Robert J. McHugh
Title: VICE PRESIDENT

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

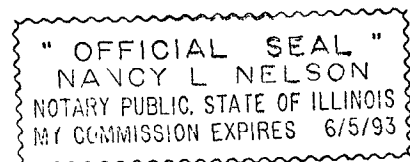
On this 26th day of December, 1989, before me personally appeared VAL T ORTON, to me personally known, who being by me duly sworn, says that he is a Asst Vice Pres of First Security Bank of Utah, N.A., that said instrument was signed and sealed on December 26, 1989 on behalf of said corporation by authority of its Board of Directors; and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



Notary Public

(SEAL)

My commission expires:



STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

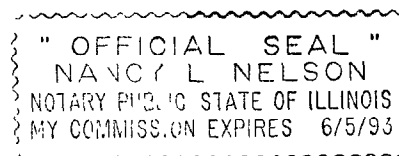
On this 26th day of December, 1989, before me personally appeared Robert Kiehle, to me personally known, who being by me duly sworn, says that he is a Vice Pres of IteL Rail Corporation, that said instrument was signed and sealed on December 26, 1989 on behalf of said corporation by authority of its Board of Directors; and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



Notary Public

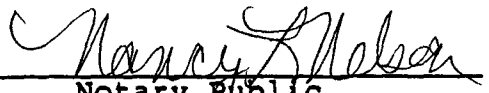
(SEAL)

My commission expires:



STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

On this 26th day of December, 1989, before me personally appeared Robert Donahue, to me personally known, who being by me duly sworn, says that he is a Vice Pres of Continental Bank, National Association, that said instrument was signed and sealed on December 26, 1989 on behalf of said corporation by authority of its Board of Directors; and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



Notary Public

(SEAL)

My commission expires:

